

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF NEW YORK

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In re:

KENSINGTON REALTY GROUP CORP.,  
  
Debtor.

CASE NO: 22-42817-ESS  
CHAPTER 11

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**STIPULATION AND ORDER BETWEEN THE SUBCHAPTER V TRUSTEE,  
CHARLES N. PERSING AND EMIGRANT FUNDING  
CORPORATION REGARDING DISMISSAL OF BANKRUPTCY PROCEEDING**

**WHEREAS**, Emigrant Funding Corporation (“Emigrant”) is the holder of a Commercial Real Estate Mortgage Note (the “Note”) dated July 20, 2006 given by Kensington Realty Group (the “Debtor”) in the principal amount of \$950,000.00 (the “Emigrant Mortgage Loan”); and

**WHEREAS**, on November 10, 2022 (the “Filing Date”), the Debtor filed a petition with the Clerk of this Court under Chapter 11 of the Bankruptcy Code; and

**WHEREAS**, on November 11, 2022, Charles N. Persing was appointed the Subchapter V Trustee (“Trustee”); **and**

**WHEREAS**, on or about January 12, 2023, Emigrant moved by motion for the dismissal of the Debtor’s Chapter 11 bankruptcy proceeding, or in the alternative, relief from the automatic stay (the “Dismissal Motion”); and

**WHEREAS**, on February 23, 2023, the Trustee filed a fee application; and

**WHEREAS**, on February 27, 2023, a stipulation was entered between the Debtor and Emigrant Funding Corporation regarding terms for the granting of dismissal of bankruptcy

proceeding; and

**WHEREAS**, on March 31, 2023, the Trustee filed a limited response to Debtor's stipulation between the Debtor and Emigrant Funding Corporation regarding dismissal of the bankruptcy proceeding; and

**WHEREAS**, the parties have expressed their desire to resolve the Dismissal Motion without the need for additional Court intervention and the costs associated therewith.; ~~and~~

It is therefore,

**STIPULATED AND AGREED** as follows:

1. Upon execution of this Stipulation, the Lender, Debtor and Trustee shall agree to the immediate entry of an Order of Dismissal of its bankruptcy proceeding with terms acceptable to the Bankruptcy Court, in order to allow Emigrant to immediately proceed with the Foreclosure Action, including the sale of the Properties.

2. Upon order by the Court of the Trustee's fee application Emigrant will within 10 days pay the Trustee \$4,700.00 rendering all objections to the dismissal moot.

3. This Stipulation may be executed in counterparts and by facsimile or electronically, with the original signatures to be provided as soon as practical thereafter.

Approved:

**TERENZI & CONFUSIONE, P.C.**  
Attorneys for Emigrant Funding Corp.

By: /s/ Ronald M. Terenzi  
RONALD M. TERENZI, ESQ.  
401 Franklin Avenue, Suite 304  
Garden City, New York 11530  
(516) 812-4500

Approved:

**SUBCHAPTER V TRUSTEE**

Charles N. Persing

By: /s/Charles N Persing

Charles N. Persing

Bederson LLP

100 Passaic Avenue, Suite 310

Fairfield, New Jersey 07004

(347)637-0489

**It is so ordered.**

Dated: Brooklyn, New York

April 20, 2023



A handwritten signature in black ink, appearing to read "Elizabeth S. Stong".

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Elizabeth S. Stong  
United States Bankruptcy Judge